

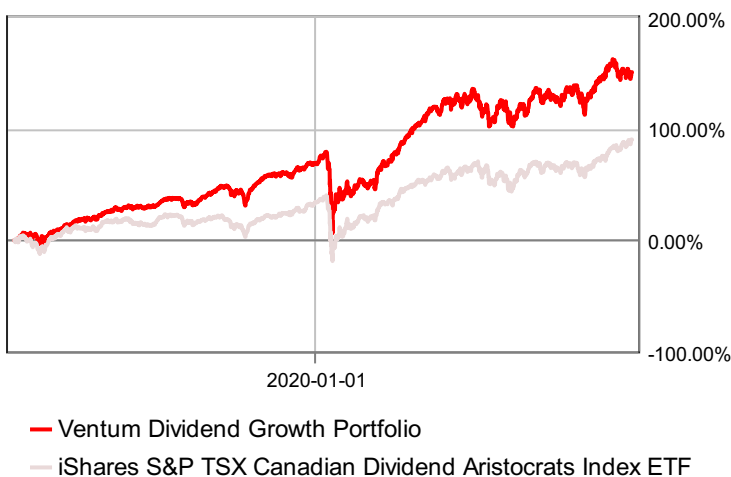


## Ventum Canadian Dividend Growth Model Portfolio

### PORTFOLIO OBJECTIVES AND METHODOLOGY

The Ventum Financial Canadian Dividend Growth Model ('VDGM') Portfolio is a model equity portfolio consisting of between 20 to 30 large capitalization, Canadian listed companies with an investment objective of consistent and growing income and moderate capital appreciation. The portfolio's return objective is to outperform its benchmark with lower volatility. The investable universe will approximately mirror that of our benchmark and the portfolio will hold Canadian large capitalization companies with a minimum market capitalization of C\$2 billion. The portfolio's benchmark is the S&P | TSX Canadian Dividend Aristocrats Index. Refer to Process and Methodology document for further details.

### Ventum Canadian Dividend Growth Model Portfolio



### CUMULATIVE RETURNS

|                                 | Portfolio | Benchmark |
|---------------------------------|-----------|-----------|
| 1 month                         | -0.63     | 0.24      |
| Year to date                    | 4.63      | 4.89      |
| 12 months                       | 7.21      | 8.93      |
| Since inception (Sept 8th 2015) | 122.78    | 93.88     |

Pricing as at month end  
Source: Refinitiv Eikon

### COMMENTARY

#### **Dividend Growth Portfolio -0.63% in June.**

The Ventum Canadian Dividend Growth Model ('VDGM') Portfolio decreased -0.63% for the month compared to the portfolio's benchmark, the S&P | TSX Dividend Aristocrats Index which increased +0.24% in the month, while the S&P | TSX Composite index decreased -1.42%.

Year to date, the portfolio increased +4.63% on a total return basis compared to an increase of +3.15% by the benchmark and +6.05% for the S&P | TSX Composite Total Return Index.

Since inception, September 8, 2015, the Ventum Canadian Dividend Growth Model portfolio has produced a total return of +122.78% vs +93.88% for the benchmark. Thus, a \$100,000 investment would now be worth \$222,780.

The portfolio's volatility, as measured by beta (0.80), is similar to the benchmark's. The portfolio's standard deviation is 10.09% vs. 14.20% for the benchmark. Our portfolio has a 3.36% portfolio yield (interest income and dividend income).

In the last month, Telus, Royal Bank and National Bank increased their dividend. The portfolio's top contributors during the month were WSP Global +4.1% and Manulife Financial +2.9%. The largest detractors were National Bank -5.8% and Canadian National Railway -6.3%.

The S&P | TSX sectors that advanced this month were Info Tech +5.21%, Consumer Staples +1.60%, Industrials +0.83%. The S&P | TSX sectors that declined this month were Energy -5.55%, Comm Services -5.20%, and Materials -4.80%.

There were no changes to the portfolio during the month. Our cash position allocation is ~18% vs. our 5% target.

### SUMMARY

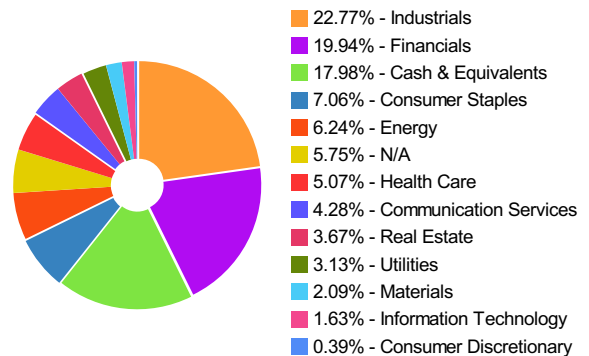
|                     |   |
|---------------------|---|
| Portfolio           | Ventum Canadian Dividend Growth               |
| Currency            | Canadian Dollar                               |
| Benchmark           | S&P   TSX Div Aristocrat Total Return         |
| Objective           | Income and capital growth                     |
| Risk Classification | Medium  |
| Style               | Quantitative                                  |
| Number of holdings  | 25  |
| Target Asset Mix    | 75%-100% Equity<br>0%-25% Cash / Money market |
| Portfolio Manager   | Bert Quattrociocchi, CFA                      |
| Associate           | Han Li, CFA, CFP<br>Christopher Yee, CFA      |

### Summary Report

|                           | Portfolio | Benchmark |
|---------------------------|-----------|-----------|
| 1 month                   | -0.63     | 0.24      |
| Year To Date              | 4.66      | 4.89      |
| 12 months                 | 7.51      | 10.77     |
| Since Inception (Sept...) | 150.79    | 90.26     |
| Standard Deviation*       | 10.09     | 14.20     |
| Sharpe Ratio*             | 0.76      | 0.42      |
| Max Drawdown (%)*         | 34.25%    | 46.17%    |
| Beta*                     | 0.60      | 1.00      |
| Portfolio Yield (%)       | 2.43      | 4.85      |
| P/CF                      | 15.71     | 9.38      |
| P/B                       | 2.36      | 1.38      |
| P/E (Trailing 12 month.   | 20.95     | 17.92     |

\* Portfolio statistics calculated based on quarterly returns. This reflects Thomson Reuters calculation convention for portfolios > 2 years.

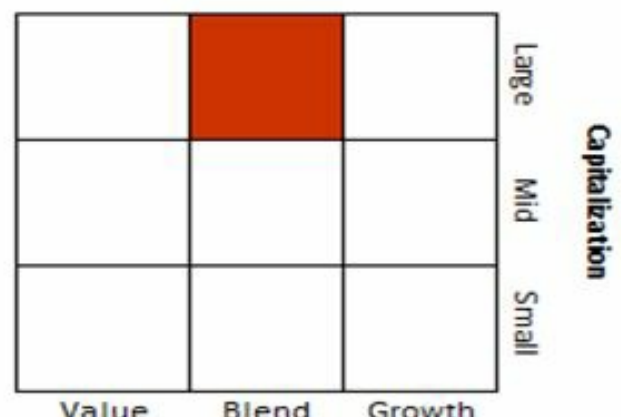
### PORTFOLIO SECTOR ALLOCATION



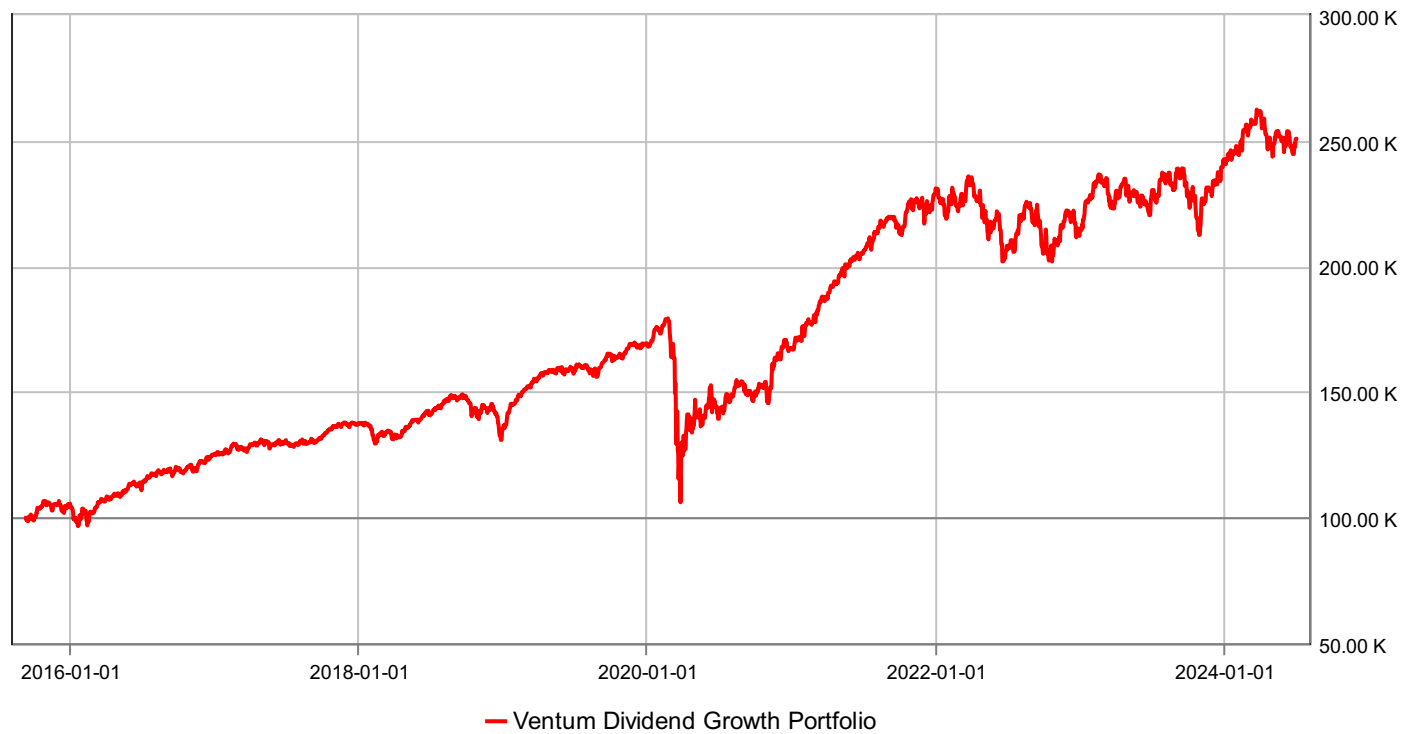
### Top 10 Holdings

| Issuer                                 | Portfolio Weight |
|--|------------------|
| <b>Ventum Dividend Growth Portfo..</b> | <b>100.00%</b>   |
| <b>Top 10</b>                          | <b>71.27%</b>    |
| PURPOSE HIGH INTEREST SAVINGS..        | 22.75%           |
| THOMSON REUTERS CORP                   | 7.27%            |
| VANGUARD US DIVIDEND APPRECI..         | 6.70%            |
| ALIMENTATION COUCHE-TARD INC           | 6.28%            |
| TOROMONT INDUSTRIES LTD                | 5.57%            |
| WSP GLOBAL INC                         | 5.01%            |
| NATIONAL BANK OF CANADA                | 4.99%            |
| MANULIFE FINANCIAL CORP                | 4.58%            |
| CANADIAN NATIONAL RAILWAY CO           | 4.13%            |
| ISHARES GLOBAL HEALTHCARE IND..        | 4.01%            |

### Portfolio Profile



### Growth of C\$100,000



### Portfolio Returns

|      | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Total |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2015 |      |      |       |      |      |      |      |      | 0.5  | 4.4  | 0.8  | -1.6 | 4.1   |
| 2016 | -0.4 | -1.0 | 5.7   | 0.9  | 3.1  | 1.3  | 2.8  | 0.5  | 1.3  | 1.2  | 0.7  | 2.5  | 20.1  |
| 2017 | 0.7  | 0.9  | 1.5   | 1.4  | -1.5 | 0.6  | -0.3 | 1.7  | 0.9  | 3.0  | 0.6  | 0.2  | 10.1  |
| 2018 | -1.6 | -2.0 | 0.3   | 2.1  | 2.2  | 1.8  | 3.1  | 1.5  | -0.5 | -3.7 | 2.6  | -5.9 | -0.6  |
| 2019 | 7.5  | 3.1  | 2.6   | 1.9  | -0.6 | 0.7  | 0.9  | -0.2 | 3.3  | -0.1 | 2.6  | -0.5 | 23.1  |
| 2020 | 3.0  | -5.4 | -19.1 | 7.9  | 0.4  | -0.9 | 4.1  | 1.4  | -1.2 | -2.0 | 11.9 | 2.4  | -0.8  |
| 2021 | 3.2  | 3.2  | 5.2   | 5.0  | 2.8  | 2.1  | 3.5  | 2.6  | -2.8 | 4.8  | -2.7 | 6.4  | 38.4  |
| 2022 | -2.7 | 0.2  | 4.3   | -6.4 | -0.5 | -4.7 | 5.8  | -1.2 | -5.6 | 2.4  | 5.5  | -3.4 | -7.1  |
| 2023 | 7.1  | 1.2  | -1.0  | 0.7  | -3.4 | 3.0  | 2.5  | 0.0  | -2.9 | -5.5 | 6.6  | 5.1  | 13.2  |
| 2024 | 0.9  | 3.5  | 3.3   | -6.9 | 2.4  | 0.5  |      |      |      |      |      |      | 3.4   |

### Benchmark Returns

|      | Jan  | Feb  | Mar   | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Total |
|------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|
| 2015 |      |      |       |      |      |      |      |      | -1.0 | 3.4  | -1.8 | -3.9 | -3.4  |
| 2016 | -2.5 | 2.8  | 6.3   | 2.4  | 3.7  | 0.4  | 1.4  | -0.6 | 0.3  | -0.1 | 1.8  | 3.3  | 20.5  |
| 2017 | -0.6 | 0.0  | 2.2   | -0.2 | -2.8 | 0.5  | -1.6 | 1.1  | 4.1  | 3.2  | -0.1 | -0.3 | 5.3   |
| 2018 | -2.8 | -2.8 | -0.9  | 1.7  | 0.8  | 1.4  | 1.5  | -0.7 | -2.3 | -4.9 | 1.2  | -5.0 | -12.3 |
| 2019 | 6.9  | 3.0  | 1.0   | 1.9  | -1.3 | 1.8  | 1.2  | 1.5  | 2.1  | -1.4 | 4.8  | 0.9  | 24.4  |
| 2020 | 1.3  | -5.6 | -24.3 | 12.8 | 1.2  | 1.8  | 3.3  | 3.3  | -1.5 | -0.4 | 11.6 | 0.8  | -0.9  |
| 2021 | -1.1 | 4.5  | 4.9   | 3.0  | 1.4  | 2.0  | 0.5  | 2.4  | -1.6 | 3.5  | -3.4 | 2.9  | 20.5  |
| 2022 | 2.1  | 0.1  | 2.8   | -3.2 | 1.5  | -7.6 | 4.7  | -3.1 | -6.5 | 6.4  | 5.9  | -1.4 | 0.4   |
| 2023 | 5.8  | -1.4 | -0.7  | 1.5  | -3.9 | 2.8  | 1.8  | -0.6 | -3.8 | -2.8 | 4.6  | 4.6  | 7.6   |
| 2024 | 1.1  | 2.3  | 3.5   | -2.1 | 2.6  | 2.6  |      |      |      |      |      |      | 10.4  |

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